

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
January 27 & 28, 2026**

Call to Order: The January 27th, 2026 meeting was called to order at **11:30 a.m.**

In attendance:

Trustees Present: Corvi, Drum, Maloney Stifler¹, Miller, Moore², **Steel**, and Thomas.

Trustees Absent: Heller.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

Mr. Steel moved, and Mr. Drum seconded a motion to excuse Mr. Heller from the meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Drum, Maloney Stifler, Miller, Moore, **Steel**, and Thomas.

Nays: None

AGENDA ITEM 2 – ELECTION OF SUCCESSOR TRUSTEE FOR THE VACANT FIRE FIGHTER EMPLOYEE MEMBER – 2026 01 BOT 002:

As required by Rule 742-2-01(H)(3) of the Ohio Administrative Code, OP&F has certified that each person named below meets the requisite eligibility criteria and are qualified candidates for the vacant “Fire Fighter Employee Member” position on the OP&F Board of Trustees.

- Lieutenant Christopher Heaton, Beavercreek Township Fire Department
- Captain Todd Abair, Toledo Fire and Rescue Department

Mr. Corvi moved and Mr. Drum seconded a motion that the Board of Trustees elects Lieutenant Christopher Heaton, Beavercreek Township Fire Department, to fill the vacant active fire fighter position on the OP&F Board of Trustees. The motion passed with the roll call vote as follows:

Ayes: Corvi, Drum, Maloney Stifler, Miller, Moore, **Steel**, and Thomas.

Nays: None

AGENDA ITEM 3 – EXCUSABLE NEGLECT 2026 01 BOT 003:

Mr. Drum moved and Mr. Corvi seconded a motion that the Board approve Staff’s recommendations for the 10 members identified in the confidential staff memo regarding participation in the upcoming OP&F enrollment and receiving a stipend for 2026 based on excusable neglect. The motion passed with the roll call vote as follows:

Ayes: Corvi, Drum, Maloney Stifler, Miller, Moore, **Steel**, and Thomas.

Nays: None

¹ Ms. Maloney Stifler attended virtually

² Mr. Moore attended virtually

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
January 27 & 28, 2026**

Chair Steel adjourned the meeting at 12:45 p.m.

Call to Order: The January 28th, 2026 meeting was called to order at **12:00 p.m.** Chair Steel asked for a moment of silence for our active members and retirees who have passed in the last month.

In attendance:

Trustees Present: Drum, Miller, Moore, **Steel**, and Thomas.

Trustees Absent: Corvi, Heller, and Maloney Stifler.

AGENDA ITEM 4 – EXCUSE TRUSTEES:

Excuse Trustees

Mr. Steel moved, and Mr. Miller seconded a motion to excuse Mr. Corvi, Mr. Heller, and Ms. Maloney Stifler from the meeting. The motion passed with the roll call vote as follows:

Ayes: Drum, Miller, Moore, **Steel**, and Thomas.

Nays: None

AGENDA ITEM 5 – APPROVAL OF DECEMBER 2025 BOARD MINUTES:

Mr. Steel moved and Mr. Miller seconded a motion that the Board of Trustees approves the December 2nd, 2025 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Drum, Miller, Moore, **Steel**, and Thomas.

Nays: None

AGENDA ITEM 6 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 1/27: \$21.837 billion (another all-time high)
- End of December value: \$21.2 billion

NEW TRUSTEE SELECTED

- After interviewing two excellent candidates to fill the vacant Active Fire position on the Board of Trustees, the Board elected Christopher Heaton to fill the vacancy.
- Mr. Heaton is a Lieutenant with the Beavercreek Township Fire Department and will join the Board at the February meeting. He will serve until June 2027, and is eligible to run for the position in that spring’s election.
- He fills the seat vacated by John Deal.

BOARD HONORS COLUMBUS OFFICER HART FOR SERVICE TO OP&F

- The Board and I wish to congratulate Officer Eric Hart for his service to OP&F as he watched over our Board meetings for many years.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
January 27 & 28, 2026**

- This will be his last meeting with us and we wish him all the best as he retires from the Columbus Division of Police next month.

BOARD RECOGNIZES EMI GRADUATE

- Tara Huffman, Benefit Calculations Supervisor in our Finance Department, is the latest graduate of the Executive Management Institute, or EMI
- The EMI consists of classes at the John Glenn College of Public Affairs at Ohio State, and also instruction from our investment and actuarial advisors.

AGENDA ITEM 7 – DISABILITY COMMITTEE:

Mr. Drum read the Disability Committee talking points and motions:

MOTIONS APPROVED:

- The Committee approved the December 2nd, 2025 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for one (1) Death Benefit Fund application.
- The Committee approved the recommendations for eleven (11) Initial Determination Hearings and one (1) Reconsideration Hearing.
- The Committee approved the recommendations for five (5) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.
- The Board approved the recommendation for excusable neglect for the Health Care Stipend of ten (10) members.

AGENDA ITEM 8 – GOVERNMENTAL AFFAIRS AND POLICY COMMITTEE:

Mr. Drum read the Governmental Affairs and Policy Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- The Executive Director updated the committee on pending state legislation and how they might affect OP&F.

MOTIONS APPROVED:

- The Committee approved the March 25th, 2025, Governmental Affairs & Policy Committee Minutes.
- The Board approved the Administrative Rules outlined in staff's memorandum dated January 27th, 2026 and authorized the required filing of the Rules with the proper agencies.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
January 27 & 28, 2026**

AGENDA ITEM 9 – INVESTMENT COMMITTEE:

Mr. Moore read the Investment Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the December 2025 month-end portfolio value, significant cash movements and year-to-date investment performance.

MOTIONS APPROVED:

- The Committee approved the December 2nd & 3rd, 2025 Investment Committee Meeting Minutes.
- The Committee approved Staff's and Aksia's investment recommendation to commit up to \$50 million to Audax Direct Lending Solutions Fund III-A LP (Levered Fund).
- The Committee approved Staff's and Aksia's investment recommendation to commit up to \$15 million to Francisco Partners Agility IV, L.P.

AGENDA ITEM 10 – OTHER BUSINESS:


None.

AGENDA ITEM 11 – ACKNOWLEDGE AUDIENCE:

Chair Deal thanked those in attendance for coming to the meeting.

AGENDA ITEM 12 - ADJOURNMENT:

Chair Steel announced that the next board meeting will be held on **Wednesday, March 25th, 2026 at 12:00 p.m.**
The meeting adjourned at **12:15 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Governmental Affairs and Policy Committee Materials.
4. FYI Section: Chart of Motion Practice: FYI.
5. Administration Appendix Materials.
6. Investment Appendix Materials.
7. Operations Appendix Materials.
8. Executive Director Report Dated 01/28/2026.
9. January 2026 Talking Points: Investment Committee, Disability Committee, and Governmental Affairs and Policy Committee.